

Exhibit 9

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AUDIO RECORDING
U.S. BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA (FARGO)
BANKRUPTCY PETITION #24-30422
IN RE: JAMIESON CAPEX FUND, LLC
NOVEMBER 7, 2024

TRANSCRIBED BY: MELISSA EICKEN

1 TRUSTEE WENCIL: We are on the record now.
2 This is the continued 341 Meeting for the bankruptcy
3 case of Jamieson CAPEX Fund, LLC. Bankruptcy case
4 number 24-30422. This meeting is being continued from
5 October 24th, 2024. And at this meeting it's Sarah
6 Wencil for the U.S. Trustee. Thomas Kapusta for the
7 Subchapter 5 Trustee. Maurice VerStandig and
8 Christianna Cathcart appearing to represent the
9 debtor. Katrina Truman Lang is here on behalf of the
10 Jamieson Natural Resources Fund. And has anyone else
11 appeared other than -- well, Mr. Carlson's here for
12 the debtor. Has any other creditor or interested
13 party appeared?

14 Okay. And then Mr. Carlson is also here to
15 represent the debtor.

16 And Mr. Carlson, do you understand that
17 you're still under oath from the prior October 24th
18 hearing.

19 JEREMY CARLSON: I do.

20 TRUSTEE WENCIL: Okay. Thank you. And
21 then when we left off, I believe we had opened the
22 floor for Ms. Truman Lang to ask questions.

23 And Ms. Lang, do you have questions for the
24 debtor?

25 MS. LANG: I do. Mr. Carlson, what was the

1 purpose of Jamieson Natural Resources Fund?

2 JEREMY CARLSON: It was to raise capital
3 and go do deals in whether that would have been
4 lending deals or mineral deals or mineral interest
5 deals, lease hold interest, working interest. The
6 whole goal for that fund is to -- just like all the
7 funds is to return -- to create a return for the
8 investors.

9 MS. LANG: But that fund specifically is
10 for mineral related investments; is it not?

11 JEREMY CARLSON: It was set up to do the --
12 it wasn't limited to that.

13 MS. LANG: So in the marketing materials
14 that you presented, when you were seeking investments,
15 the Jamieson Natural Resources Fund's objectives
16 specifically states that it's a nontreated pooled
17 investment and oil-related venture for an extended
18 period of time. We currently focus on acquired land
19 leases with ASE for wells attached to them; does that
20 sound correct to you?

21 JEREMY CARLSON: Yes, it does.

22 MS. LANG: Would any member of Jamieson
23 Natural Resources Fund would have -- would they have
24 all received information on the fund objective?

25 MR. VERSTANDIG: I'm going to interject

1 here. I'm not sure what this has to do with the
2 debtor or this case and absent some nexus to Jamieson
3 CAPEX, I'm not sure it's an appropriate form to ask
4 questions of Mr. Carlson.

5 MS. LANG: Well, Jamieson Natural Resources
6 Fund has a promissory note with CAPEX, so. I'm trying
7 to understand the purpose of that, so I'm trying to
8 understand why individuals would have invested in
9 Jamieson Natural Resources Fund and what they were
10 investing in, and if you have knowledge that those
11 funds were then being lent to other funds. So this is
12 a 341 meeting. I'm allowed to ask questions about the
13 debt here.

14 MR. VERSTANDIG: Right. But you're not
15 asking questions about the debt. You're asking
16 questions about the formation of an entity that
17 happens to be a creditor. If there's questions about
18 the note, then I certainly have no problem with that.
19 But it seems like these are questions that are
20 directed at Mr. Carlson because he happens to have
21 held a capacity in connection with the formation of a
22 creditor and the questions are idiosyncratically
23 centered on the formation of the creditor. Again, if
24 they were based on the extension of credit, the
25 disposition of funds used in the credit transaction

1 representations made around the time that money was
2 borrowed, I think that would be closer to the relevant
3 purview of a 341 Meeting.

4 MS. LANG: Mr. Carlson, who was the
5 president of Jamieson Natural Resources Fund at the
6 time --

7 JEREMY CARLSON: Myself.

8 MS. LANG: -- funds were lent?

9 JEREMY CARLSON: Myself.

10 MS. LANG: And you were also the president
11 of -- of CAPEX at that time?

12 JEREMY CARLSON: Correct.

13 MS. LANG: Was there any other officers of
14 Jamieson Natural Resources at the time the promissory
15 note was entered into?

16 JEREMY CARLSON: I think at the time Brian
17 Kounozsky was involved, and I think Mike Rydell
18 (phonetic) if I remember correctly at -- somewhere
19 during that time frame as well.

20 MS. LANG: And they would have been
21 involved in Jamieson CAPEX or Jamieson Natural
22 Resources Fund?

23 JEREMY CARLSON: That was Jamieson Natural
24 Resources. Those were the board members of Jamieson
25 Natural Resources.

1 MS. LANG: And who made the day-to-day
2 operating decisions for Jamieson Natural Resources
3 Fund?

4 JEREMY CARLSON: That would have been
5 myself.

6 MS. LANG: As president?

7 JEREMY CARLSON: As president, yep.

8 MS. LANG: Did the company hold regular
9 meetings?

10 JEREMY CARLSON: We had our annual meeting.
11 We would hold -- the board would hold meetings
12 annually. We never had --

13 MS. LANG: And --

14 JEREMY CARLSON: It was -- go ahead.

15 MS. LANG: So the board held annual
16 meetings. Did you keep minutes at these meetings?

17 MR. VERSTANDIG: This is a question of the
18 corporate -- hold on, Mr. Carlson. This is a question
19 of the corporate governance of a creditor. I'm going
20 to direct Mr. Carlson not to answer that question.

21 MS. LANG: Well, he was the corporate
22 officer of the company.

23 MR. VERSTANDIG: Yes. But he's not here in
24 his capacity as an officer of Jamieson Natural
25 Resources Fund. He's here in his capacity as the

1 debtor/representative of Jamieson CAPEX.

2 MS. LANG: He's the only one that would
3 have knowledge of Jamieson Natural Resources Fund at
4 this time. So I think the questions are fair.

5 MR. VERSTANDIG: You're welcome to ask him.
6 I'm directing him not to answer questions about the
7 corporate governance of a creditor.

8 MS. LANG: Why would Jamieson Natural
9 Resources Fund have lent money to CAPEX?

10 JEREMY CARLSON: Why?

11 MR. VERSTANDIG: (Inaudible) answer that
12 question, Mr. Carlson.

13 JEREMY CARLSON: Sure.

14 MS. LANG: This a promissory note. Why --
15 why would Jamieson Natural Resources Fund lend money
16 under the promissory note that we are a creditor?
17 What was the purpose of that loan?

18 JEREMY CARLSON: So the purpose -- there
19 were many times, if -- are you familiar? Do you have
20 any experience in the oil industry, Katrina?

21 MS. LANG: No. Educate me.

22 JEREMY CARLSON: Okay. So there are --
23 just like in the real estate industry or in many
24 industries, there's ups and downs in the industry;
25 right? When Jamieson Natural Resources had capital

1 available and no deals to do, there were times where
2 we would be sitting on hundreds of thousands of
3 dollars in that investment. It made no sense
4 whatsoever for the money to sit in the checking
5 account when we weren't able to fund lease, hold
6 interest deals, working interest deals, and the market
7 would stay -- of oil would have went from \$80 or \$120
8 to \$35. So just like you don't buy stock in the
9 stock market if there's no -- if the market is not
10 correct; right? You want to buy low and sell high.
11 So there were many times over the time frame within
12 the natural resources fund where we had cash, and we
13 needed return. The money to sit at the bank and get
14 .65 percent interest was not in the best interest for
15 the investors. So we would make loans to -- whether
16 they be natural resources, we made outside loans to
17 other -- or sorry, from natural resources to the
18 Jamieson CAPEX Fund. We made loans over to the Secure
19 Income Fund. We raised money through the Secure
20 Income Fund for the benefit of Natural Resources Fund.
21 The money didn't just go in one direction from Natural
22 Resources Fund. We made loans out of Natural
23 Resources Fund for -- to other entities that I was not
24 involved in. But that I had underwritten and made a
25 decision that it was a worthwhile investment to lend

1 the funds and that the -- the projects and/or borrower
2 was -- was worthy. So there were many times that --
3 throughout that 2018 through today that the market did
4 not allow us to put the money into -- directly into
5 the oil field. Whether that be working interest,
6 lease hold interest, mineral interest or any of those
7 where the market -- there were just none available.
8 So when you -- it would be in the best interest of the
9 investors to make an outside investment like that,
10 that were -- we were able to make, if the fund allowed
11 us to make.

12 MS. LANG: Well, why wouldn't you just make
13 the distribution to the members?

14 JEREMY CARLSON: Let --

15 MR. VERSTANDIG: I'm going to make an
16 objection. Hold on. Hold on. Hold on. Hold on.
17 Mr. Carlson, unless I'm misunderstanding the question,
18 this is a question about why a creditor chose to not
19 distribute money to its own members. And I don't see
20 what nexus that has to do with this case where that
21 internal governance, so I'm going to direct you not to
22 answer that question.

23 MS. LANG: Did the members of Jamieson
24 Natural Resources Fund have knowledge for lending
25 money to CAPEX?

1 JEREMY CARLSON: They were aware of the
2 balance sheets. They all had the balance sheets. And
3 that request, they were provided if somebody did not
4 have them. So, yes, they -- it would be my
5 understanding that they were aware.

6 MS. LANG: What was the original amount of
7 the note? With Jamieson Natural Resources Fund?

8 JEREMY CARLSON: I don't remember.
9 Offhand, I don't have that --

10 MS. LANG: Does \$4,409 sound right?

11 JEREMY CARLSON: I don't know. Katrina, if
12 you have it in front of me -- or in front of you, you
13 can give me the numbers. I don't have the numbers in
14 front of me. It was an open promissory note that we
15 had between the funds because money -- there was times
16 that, that Natural Resources needed money, and it
17 borrowed money, and we would go that direction. And
18 then if that entity paid it back, then it would go the
19 other direction, so there was a free flow of money
20 between the two funds as investments to generate a
21 return for the underlying members. But I don't -- I
22 can't answer that question. I don't know it.

23 MS. LANG: Okay. The original amount of
24 the promissory note was \$4,409. Do you remember what
25 those funds were used for, for CAPEX? What CAPEX

1 would have used those funds for?

2 JEREMY CARLSON: I don't.

3 MS. LANG: This note also doesn't have any
4 repayment terms on it. Do you think that's unusual?

5 JEREMY CARLSON: I don't think it's unusual
6 in the fact that Natural Resources borrowed money to
7 CAPEX, CAPEX borrowed money to Natural Resources over
8 time. Over that -- the same time in -- over the last
9 five, seven years. So we would balance the books at
10 the end of the year.

11 MS. LANG: But there's no balance here.
12 It's about a \$700,000 deficit according to your
13 bankruptcy schedule. So how does a -- a loan for
14 \$4,409 get to over \$700,000 with no additional
15 documentation?

16 JEREMY CARLSON: I think the promissory
17 note that you have in front of you has got a schedule on
18 the back of the QuickBook entries for the years that
19 money had moved back and forth. That's how we kept --
20 that's how our CPA kept track of it. That wasn't
21 mine. That was the CPA's decision to -- how to handle
22 everything.

23 MS. LANG: Who is your CPA?

24 JEREMY CARLSON: It's Kyle Pender.

25 MS. LANG: Why were there additional

1 advances from the \$4,409.

2 JEREMY CARLSON: I told you before. There
3 was over certain periods of time Natural Resources
4 would have capital that wouldn't be able to be placed
5 into working mineral lease hold interest, hard mineral
6 interest. There just weren't any opportunities, so.
7 Over time, there were opportunities to borrow the
8 money to -- at 6 percent rate instead of the money
9 sitting in a checking account getting zero or savings
10 account getting less than -- to a half point of
11 interest.

12 MS. LANG: And you were aware that the
13 operating agreement required withdrawals of over the
14 thousand dollars to be signed by the president and
15 another member?

16 MR. VERSTANDIG: Again, I think this sounds
17 like a question about the corporate governance of a
18 creditor. So I'm going to suggest Mr. Carlson not
19 respond to that.

20 MS. LANG: Did the members of CAPEX have
21 knowledge of the amount of loans it was receiving --

22 JEREMY CARLSON: Yes.

23 MS. LANG: -- from other entities?

24 JEREMY CARLSON: Yes.

25 MS. LANG: Why didn't you ask the members

1 of CAPEX to make capital contributions instead of
2 borrowing all this money from other funds?

3 JEREMY CARLSON: Because the funds were
4 available, and it was -- it was a win for both -- both
5 entities.

6 MS. LANG: How is it a win when one entity
7 is now defunct and one entity is owed over \$700,000?

8 JEREMY CARLSON: At the time it was a win.
9 Over the last two years, if we would have been able to
10 operate at the capacity we were supposed to be able to
11 operate at, it wouldn't be at that level, Katrina.

12 MS. LANG: You were really just
13 transferring money between these funds when there were
14 cash flow issues; weren't you?

15 JEREMY CARLSON: No.

16 MS. LANG: Then why wasn't CAPEX covering
17 its own expenses?

18 JEREMY CARLSON: Whether we --

19 MR. VERSTANDIG: I'm not sure I -- hold on.
20 I'm not sure I understand the question. I'm not sure
21 I have an issue with it, but what do you mean by CAPEX
22 wasn't covering its own expenses?

23 MS. LANG: Well, why was CAPEX borrowing so
24 much money from Jamieson Natural Resources fund? Why
25 isn't it paying itself?

1 JEREMY CARLSON: We borrowed money from
2 other creditors as well. Sorry. I --

3 MS. LANG: Did you ever go to -- I'm sorry.

4 JEREMY CARLSON: So are you aware of what
5 the Jamieson CAPEX Fund is -- are you aware of what
6 Jamieson CAPEX Fund does? Or did?

7 MS. LANG: Why don't you tell me.

8 JEREMY CARLSON: Those are -- it was a real
9 estate development entity that invested into whether
10 the ground level, ground up, raw land, turning into
11 mixed use buildings, apartments, townhomes or into
12 passive investments that were already scheduled that
13 we weren't first the only developer in. We might have
14 partnered up with other -- other development --
15 developing partners, so.

16 The reason why there were the -- the money
17 might have -- or was used or from Natural Resources
18 was -- was borrowed because we might have had an
19 opportunity in a piece of property that was \$3 a
20 square foot could turn into \$40 a square foot, and
21 there were -- there were times that there were better
22 opportunities in the CAPEX Fund, and in -- on the side
23 of real estate, there's plenty -- you have the ability
24 to use leverage, and whether that leverage would have
25 been from a -- a private lender or the bank, that's

1 what we did.

2 MS. LANG: Could CAPEX have any investments
3 in minerals?

4 JEREMY CARLSON: It does.

5 MS. LANG: And what investments are those?
6 On your schedules?

7 JEREMY CARLSON: The investments -- we have
8 some minerals that are tied directly -- we have a side
9 by side investment with Natural Resources and the
10 minerals in Utah.

11 MS. LANG: Okay. So those are with AMS
12 Holdings; correct?

13 JEREMY CARLSON: Correct.

14 MS. LANG: And those are -- are those
15 mining interests?

16 JEREMY CARLSON: They're mineral interest.

17 MS. LANG: They're mineral interest.

18 JEREMY CARLSON: Yeah. And --

19 MS. LANG: Okay. And do you know what --

20 JEREMY CARLSON: -- interest.

21 MS. LANG: Okay. And do you know what the
22 status of those mineral interests are?

23 JEREMY CARLSON: I do not.

24 MS. LANG: Have you had any communications
25 with AMS?

1 JEREMY CARLSON: Zero.

2 MS. LANG: Do you believe those interests
3 can be liquidated?

4 JEREMY CARLSON: I am -- I have no --
5 everything's -- everything can be liquidated for a
6 price.

7 MS. LANG: Do you have any idea what the
8 value of those mineral interests in Utah are?

9 JEREMY CARLSON: I do not.

10 MS. LANG: Okay. I'm just going to look
11 through a few things here. I know we talked a little
12 bit about this at the last meeting, but on page 12 of
13 the petition and schedules, you list CAPEX owns
14 investments and various entities, and I'm just not
15 exactly clear from the last meeting if that's an
16 ownership interest or if that's a loan, like, for
17 example, 630 Main Partner, you list 395,000. Does
18 that translate to like a membership interest in that
19 company, that CAPEX owns?

20 JEREMY CARLSON: Yes. Correct.

21 MS. LANG: And do each one of these,
22 like -- we'll just stick with 630 Main. Does 630 Main
23 Partners have an operating agreement?

24 JEREMY CARLSON: Yes.

25 MS. LANG: Okay. So CAPEX is a member and

1 would have whatever rights it has, you know, to
2 under -- I don't know if there's a buyer/seller ad but
3 under that operating agreement.

4 JEREMY CARLSON: I would assume so.

5 MS. LANG: And do you have copies of all
6 those operating agreements and documents? For each
7 one of those entities that's listed (inaudible)
8 development, Pioneer Place.

9 JEREMY CARLSON: Where I do. If I don't, I
10 can -- I can get access to them, I'm sure.

11 MS. LANG: And I guess, my question more
12 broadly is what is the -- like, does CAPEX intend to
13 try to liquidate its ownership in these companies?

14 JEREMY CARLSON: No, it doesn't.

15 MS. LANG: It plans to re-organize and
16 continue to hold them.

17 JEREMY CARLSON: Correct.

18 MS. LANG: And is -- is CAPEX currently
19 working with a lender or do -- I know it's not time
20 for your plan yet, but in broad strokes, do you have
21 an idea of how you intend to re-organize?

22 JEREMY CARLSON: Yes.

23 MR. VERSTANDIG: I'll interject here for a
24 second. Counsel, I don't know if you saw the
25 pre-status hearing report that was filed, but I think

1 that laid out what a plan is contemplated to include
2 in this case.

3 MS. LANG: Okay. Sorry. Okay. More to
4 come on that, I guess; is that fair to say?

5 MR. VERSTANDIG: I mean, the plan will be
6 timely filed. I'm not trying to hide the ball here or
7 stop Mr. Carlson from speaking about it, but. Rather,
8 transparently, and we put this in our status report to
9 the Court. The intention's to utilize the bankruptcy
10 to achieve a turnover of funds being held by the State
11 of North Dakota and to liquidate litigation rights
12 against the State of North Dakota and a third-party
13 lender. A plan of re-organization is simply going to
14 propose that funds are recovered through litigation,
15 plus any funds realized through the ordinary operation
16 of CAPEX will be pivotal to creditors and conformity
17 to priority schemes set forth in the bankruptcy code
18 and CAPEX will continue to operate, so
19 re-organization, not liquidation.

20 MS. LANG: So you need to follow the
21 absolute priority rule if Mr. Carlson -- if -- if
22 those members are going to retain their stock in the
23 company here?

24 MR. VERSTANDIG: Counsel, I'm not
25 necessarily going to give legal insight, but suffice

1 it to say, if you believe the absolute priority rule
2 is applicable to a small business case, you're welcome
3 to make that argument at the time of confirmation.
4 I'm not sure that contention would hold water, but
5 that's probably a discussion for another day.

6 MS. LANG: So the plan for re-organization
7 is to sue First International Bank for a million
8 dollars? And to make a claim against the State of
9 North Dakota or to have the State of North Dakota turn
10 over the 2.6 million?

11 MR. VERSTANDIG: That's the part of the
12 intent of the bankruptcy in this case, yes.

13 MS. LANG: And is that the amount that --
14 the State of North Dakota holding the total amount
15 they're holding for all of the Jeremy Carlson ran
16 entities?

17 MR. VERSTANDIG: Mr. Carlson, you're going
18 to need to answer that, because I want to be careful
19 not to get into factual (inaudible) but she indicated
20 the amount that we indicated is specific to CAPEX or
21 if it is a broader sum that applies to other entities
22 because that's certainly irrelevant and --

23 JEREMY CARLSON: No.

24 MR. VERSTANDIG: -- not a property
25 question.

1 JEREMY CARLSON: I gotcha. Yep. No. The
2 capital is -- the dollars that are being held at the
3 state are CAPEX's dollars. The additional remedy --
4 or I don't even know what you would call it now -- to
5 get to that 2.6 million is -- is the damages that
6 through foreclosure and have lost capital and equity.

7 MS. LANG: Okay. I'm just looking through
8 the statement of financial affairs to see if I have
9 any other questions. Okay. I don't have anything
10 further.

11 TRUSTEE WENCIL: Oh, thank you. Does
12 anyone else have additional questions? Okay. I have
13 a few follow-up questions, Mr. Carlson.

14 JEREMY CARLSON: Okay.

15 TRUSTEE WENCIL: The JMCO, LLC, for the
16 receivable, did Brian Kounozsky have an interest in or
17 involvement with JMCO, LLC?

18 JEREMY CARLSON: Yes.

19 TRUSTEE WENCIL: And what is that interest?

20 JEREMY CARLSON: I'd have to look. I'm not
21 certain.

22 TRUSTEE WENCIL: Okay.

23 JEREMY CARLSON: I want to say it was
24 50 percent.

25 TRUSTEE WENCIL: Okay. And did you also

1 have an interest in JMCO, LLC?

2 JEREMY CARLSON: I did. Correct.

3 TRUSTEE WENCIL: And what was your
4 interest?

5 JEREMY CARLSON: 50 percent. If he was 50,
6 I was 50 or if he was 60, and I was 40. It was
7 something like that.

8 TRUSTEE WENCIL: Okay. And do you and
9 Mr. Kounozsky have any other entities that you're both
10 jointly involved with?

11 JEREMY CARLSON: He was -- yeah. I think
12 we got Triangle Townhomes, 56th Street, Commons.
13 Brian was a member and a board member of the CAPEX
14 Fund. So I think there's -- he was also involved, not
15 through CAPEX, but he was involved in some of the
16 other investments through the CAPEX side, for the
17 lights, building, Pioneer Place, Cheyenne 32 East. I
18 don't know what his equity percentages might be on --
19 as an investor in those properties, but he's not an
20 investor through the CAPEX in those properties. I'm
21 trying to -- is that what you're asking?

22 TRUSTEE WENCIL: Yes. Now, some of these
23 things are going back to when Ms. Truman Lang was
24 going through at number 15 on these Schedule B, the
25 page 12, 630 Main Partners, LLC, the debtor made an

1 investment. Are you or any other entity that you at
2 one time controlled or owned also other investors in
3 that property?

4 JEREMY CARLSON: No.

5 TRUSTEE WENCIL: Okay. And on Commons
6 Of 56, LLC, have you or any other entity that you
7 control ever have any other interest in Commons Of 56,
8 LLC, other than the debtor?

9 MR. VERSTANDIG: Sorry. I think someone
10 has a grandfather clock that went off there.

11 JEREMY CARLSON: Yeah. That was mine. Can
12 you repeat that?

13 TRUSTEE WENCIL: Sure.

14 JEREMY CARLSON: It kind of broke up.

15 TRUSTEE WENCIL: Of Commons Of 56, LLC,
16 have you -- of the investors in that entity, do you --
17 have you or any entity that you own or control at any
18 time have any interest in Commons Of 56, LLC, other
19 than the debtor?

20 JEREMY CARLSON: Say that one more time.
21 Either me or -- say that one more time.

22 TRUSTEE WENCIL: Or any entity that you
23 have a relationship to have any interest in that
24 company?

25 JEREMY CARLSON: No.

1 TRUSTEE WENCIL: Okay. And how about
2 Greenfield Commons, LLC, other than the debtor, do you
3 or any entity of -- that you have a relationship to
4 have any interest in that business?

5 JEREMY CARLSON: No.

6 TRUSTEE WENCIL: And Liberty Development,
7 the same question.

8 JEREMY CARLSON: No.

9 TRUSTEE WENCIL: And Pioneer Place, LLC.

10 JEREMY CARLSON: No.

11 TRUSTEE WENCIL: And Cheyenne 32 East, LLC?

12 JEREMY CARLSON: Nope.

13 TRUSTEE WENCIL: And Cheyenne 32 South,
14 LLC?

15 JEREMY CARLSON: No.

16 TRUSTEE WENCIL: And SHP Holding, LLC?

17 JEREMY CARLSON: No.

18 TRUSTEE WENCIL: And Triangle Townhomes,
19 LLC?

20 JEREMY CARLSON: I'm -- I'm an owner in
21 Triangle Townhomes.

22 TRUSTEE WENCIL: Okay. How about NSOP?

23 JEREMY CARLSON: No.

24 TRUSTEE WENCIL: Okay. Did you help create
25 NSOP?

1 JEREMY CARLSON: No.

2 TRUSTEE WENCIL: Was that essentially
3 Mr. Kuntz, K-U-N-T-Z. I -- or is it Kurz?

4 JEREMY CARLSON: Kuntz.

5 TRUSTEE WENCIL: Kuntz.

6 JEREMY CARLSON: Do you understand, K --
7 Kuntz, K-U-N-T-Z. Mr. Kuntz, yes.

8 TRUSTEE WENCIL: Okay. And he controlled
9 that entity? Anyone else?

10 JEREMY CARLSON: Correct.

11 TRUSTEE WENCIL: Anyone else? Do you have
12 any knowledge of anyone else besides Mr. Kuntz
13 controlled NSOP?

14 JEREMY CARLSON: No. No.

15 TRUSTEE WENCIL: And Secure Income Fund?

16 JEREMY CARLSON: What about Secure Income
17 Fund? Am I involved in Secure Income Fund?

18 TRUSTEE WENCIL: Yes. Did you or any
19 entity have any involvement with Secure Income Fund?

20 JEREMY CARLSON: No. No. Other than the
21 manager and president.

22 TRUSTEE WENCIL: Okay. Is that a fund that
23 you or the Jamieson Capital Fund formed?

24 JEREMY CARLSON: Correct.

25 TRUSTEE WENCIL: Okay. Well, that's an

1 interest that you're connected to. Any reason why you
2 said you weren't involved with it?

3 JEREMY CARLSON: Well, I created it, yeah,
4 but I'm not an owner in it.

5 TRUSTEE WENCIL: How about any of the
6 others? Did you create any of those that you stated
7 that you didn't have an interest in?

8 JEREMY CARLSON: I have a small ownership
9 interest in CAPEX. I have a small ownership interest
10 in the Nova DC Fund, and these were all based on
11 re-organizing the entities from the onset.

12 TRUSTEE WENCIL: Okay.

13 JEREMY CARLSON: Natural Resources, the
14 same. I had to be the -- the original equity member
15 for all of those when I started them. They were less
16 than maybe 1 percent ownership in all the funds that I
17 created.

18 TRUSTEE WENCIL: Okay. And all these
19 entities --

20 JEREMY CARLSON: Something like that.

21 TRUSTEE WENCIL: -- we went through, other
22 than the ones you stated, did you help create any of
23 those, like, 630 Main Partners, LLC?

24 JEREMY CARLSON: No. That was a passive
25 investment. We were approached from outside third

1 party.

2 TRUSTEE WENCIL: Okay. And then Commons
3 Of 56.

4 JEREMY CARLSON: No. We developed that
5 project.

6 TRUSTEE WENCIL: Okay. And then Greenfield
7 Commons.

8 JEREMY CARLSON: Outside third party.

9 TRUSTEE WENCIL: And Liberty Development.

10 JEREMY CARLSON: Outside third party.

11 TRUSTEE WENCIL: And Pioneer Place.

12 JEREMY CARLSON: Outside third party.

13 TRUSTEE WENCIL: And Cheyenne 32 East.

14 JEREMY CARLSON: Outside third party.

15 TRUSTEE WENCIL: And Cheyenne 32 South?

16 JEREMY CARLSON: Outside third party.

17 TRUSTEE WENCIL: And SHB Holding, LLC?

18 JEREMY CARLSON: Outside third party.

19 TRUSTEE WENCIL: Okay. And at the last
20 meeting I -- were any of those outside third parties
21 equity members of the debtor out of all of these
22 companies we just discussed?

23 JEREMY CARLSON: Say that one more time.

24 Were any of the outside third parties --

25 TRUSTEE WENCIL: Well --

1 JEREMY CARLSON: (Inaudible).

2 TRUSTEE WENCIL: Were any of these
3 companies that we've just gone through and discussed
4 in that section, do any other equity holders of the
5 debtor, to the best of your knowledge, have any
6 interest in those companies? Or LLCs?

7 JEREMY CARLSON: Say that one more time.
8 I'm trying to -- I'm trying to follow your question
9 here. One more time.

10 TRUSTEE WENCIL: All right.

11 JEREMY CARLSON: Is there anybody --

12 MR. VERSTANDIG: The question is --

13 JEREMY CARLSON: Give me an example.

14 TRUSTEE WENCIL: I'll tell you what. I'll
15 just go down the list again. 630 Main Partners, LLC,
16 do you have any knowledge whether any of the equity
17 holders of the debtor, CAPEX, also have a separate
18 interest in 630 Main Partners?

19 JEREMY CARLSON: Oh. That I do. So
20 there's an investor in CAPEX by the name of Mike Quast
21 who is also an out -- so he owns membership units
22 through CAPEX in 630 Main, and he also owns direct
23 membership interest in 630 Main.

24 TRUSTEE WENCIL: What was his last name?

25 JEREMY CARLSON: But if you're asking, do

1 any of the -- Quast, Q-U-A-S-T.

2 TRUSTEE WENCIL: Okay.

3 JEREMY CARLSON: But he's the -- that's the
4 only member of the CAPEX Fund that has any outside
5 investment or initial investment in any of those
6 entities. There isn't anybody else.

7 TRUSTEE WENCIL: Okay. And then MJM
8 Investments, LLC, we discussed that at the last
9 hearing. Does the equity holder Mark Merrick
10 (phonetic) hold an interest in that entity?

11 JEREMY CARLSON: Yep.

12 TRUSTEE WENCIL: And what is that
13 interest --

14 JEREMY CARLSON: Yep.

15 TRUSTEE WENCIL: -- to the best of your
16 knowledge?

17 JEREMY CARLSON: What is that --

18 TRUSTEE WENCIL: Is it ownership interest?

19 JEREMY CARLSON: Say that one more time.

20 What is MJM in?

21 TRUSTEE WENCIL: No. What --

22 JEREMY CARLSON: (Inaudible) he had a
23 loan -- he's borrowed money to the CAPEX Fund.

24 TRUSTEE WENCIL: Yes. MJM loaned the
25 money, but Mark Merrick, he owns or controls MJM, LLC;

1 is that correct?

2 JEREMY CARLSON: Correct. Correct.

3 TRUSTEE WENCIL: Okay. And since Jamieson
4 CAPEX, LLC, was created, has it ever generated income?

5 JEREMY CARLSON: No, not on -- not on --
6 not on paper.

7 TRUSTEE WENCIL: Okay. And then just as a
8 reminder, the U.S. Trustee sent a list of documents
9 that are due tomorrow, and in addition, I'd like to
10 see the 2020, 2021, and 2022 tax returns. If you
11 can't get those by tomorrow, that's fine. But you can
12 add that to the list.

13 JEREMY CARLSON: Uh-huh. I --

14 TRUSTEE WENCIL: Okay.

15 JEREMY CARLSON: I have those.

16 TRUSTEE WENCIL: Again, does anyone have
17 any further questions? Okay. I'm not going to --

18 JEREMY CARLSON: No.

19 TRUSTEE WENCIL: -- conclude the meeting
20 today, so. I'll put in the notice on the docket that
21 it's not concluded, but at this time I'm not going to
22 set a said continued hearing date. So we are done for
23 today. Thank you, everyone.

24 UNIDENTIFIED MALE: Thank you.

25 JEREMY CARLSON: Thank you.


(Audio ended.)

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CERTIFICATE OF REPORTER

I, Melissa J. Eicken, Certified Court Reporter of Missouri, Certified Shorthand Reporter of Illinois and Registered Professional Reporter, do hereby certify that I was asked to prepare a transcript of proceedings had in the above-mentioned case, which proceedings were held with no court reporter present utilizing an open microphone system of preserving the record.

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Melissa J. Eicken, CCR, CSR, RPR

Date: November 17, 2024

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